S&P Corelogic Case-Shiller Index Shows Annual Home Price Gains Climbed To 13.2% In March

NEW YORK, May 25, 2021 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for March 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series, and can be accessed in full by going to https://www.spglobal.com/spdji/.

YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 13.2% annual gain in March, up from 12.0% in the previous month. The 10-City Composite annual increase came in at 12.8%, up from 11.7% in the previous month. The 20-City Composite posted a 13.3% year-over-year gain, up from 12.0% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in March. Phoenix led the way with a 20.0% year-over-year price increase, followed by San Diego with a 19.1% increase and Seattle with a 18.3% increase. All 20 cities reported higher price increases in the year ending March 2021 versus the year ending February 2021.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 2.0% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 2.0% and 2.2% respectively in March.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.5%, and the 10-City and 20-City Composites both posted increases of 1.4% and 1.6% respectively. In March, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"Housing prices continued to rise robustly in March 2021," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The National Composite Index marked its tenth consecutive month of accelerating prices with a 13.2% gain from year-ago levels, up from 12.0% in February. This acceleration is also reflected in the 10- and 20-City Composites (up 12.8% and 13.3%, respectively). The market's strength is broadly-based: all 20 cities rose, and all 20 gained more in the 12 months ended in March than they had gained in the 12 months ended in February.

"More than 30 years of S&P CoreLogic Case-Shiller data put these results into historical context. The National Composite's 13.2% gain was last exceeded more than 15 years ago in December 2005, and lies very comfortably in the top decile of historical performance. The unusual strength is reflected across all 20 cities; March's price gains in every city are above that city's median level, and rank in the top quartile of all reports in 19 cities.

"These data are consistent with the hypothesis that COVID has encouraged potential buyers to move from urban apartments to suburban homes. This demand may represent buyers who accelerated purchases that would have happened anyway over the next several years. Alternatively, there may have been a secular change in preferences, leading to a permanent shift in the demand curve for housing. More time and data will be required to analyze this question.

"Phoenix's 20.0% increase led all cities for the 22nd consecutive month, with San Diego (+19.1%) and Seattle (+18.3%) close behind. Although prices were strongest in the West (+15.1%) and Southwest (+14.8%), every region logged double-digit gains."

SUPPORTING DATA

Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2006 Peak		2012 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	133.99	Feb-12	-27.4%	243.66	81.8%	32.0%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	251.57	87.6%	21.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	264.77	80.8%	17.0%

Table 2 below summarizes the results for March 2021. The S&P CoreLogic Case-Shiller Indices could be revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	March 2021 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	174.49	1.8%	0.9%	11.2%
Boston	261.06	2.6%	0.9%	14.9%
Charlotte	192.18	2.6%	1.0%	13.5%
Chicago	157.51	1.9%	0.2%	9.0%
Cleveland	145.17	2.0%	0.7%	12.9%
Dallas	220.40	2.8%	1.7%	13.4%
Denver	258.77	3.3%	1.8%	13.4%
Detroit	144.27	1.1%	1.0%	12.1%
Las Vegas	219.73	2.3%	1.0%	10.6%
Los Angeles	332.91	2.3%	1.3%	13.4%
Miami	281.02	1.8%	1.0%	12.2%
Minneapolis	201.87	1.7%	0.9%	11.0%
New York	229.16	0.6%	0.6%	12.3%
Phoenix	244.36	3.3%	2.0%	20.0%
Portland	277.82	2.6%	1.4%	13.5%
San Diego	320.81	3.2%	2.9%	19.1%
San Francisco	307.91	3.2%	2.1%	12.2%
Seattle	315.26	4.7%	2.8%	18.3%
Tampa	260.10	1.9%	1.3%	13.7%
Washington	267.83	2.4%	1.0%	12.2%
Composite-10	264.77	2.0%	1.2%	12.8%
Composite-20	251.57	2.2%	1.3%	13.3%
U.S. National	243.66	2.0%	1.2%	13.2%

Sources: S&P Dow Jones Indices and CoreLogic
Data through March 2021

Table 3 below shows a summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data. Since its launch in early 2006, the S&P CoreLogic Case-Shiller Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, S&P Dow Jones Indices publishes a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

	March/February Change (%)		February/January Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.8%	1.2%	0.9%	0.8%
Boston	2.6%	1.4%	0.9%	1.4%
Charlotte	2.6%	2.0%	1.0%	1.1%
Chicago	1.9%	0.9%	0.2%	0.4%
Cleveland	2.0%	1.4%	0.7%	1.1%
Dallas	2.8%	2.5%	1.7%	1.3%

Denver	3.3%	2.1%	1.8%	1.7%
Detroit	1.1%	0.9%	1.0%	1.1%
Las Vegas	2.3%	1.9%	1.0%	1.2%
Los Angeles	2.3%	1.8%	1.3%	1.3%
Miami	1.8%	1.4%	1.0%	1.2%
Minneapolis	1.7%	0.9%	0.9%	1.1%
New York	0.6%	0.7%	0.6%	0.6%
Phoenix	3.3%	3.1%	2.0%	2.1%
Portland	2.6%	2.0%	1.4%	1.5%
San Diego	3.2%	2.6%	2.9%	2.3%
San Francisco	3.2%	1.5%	2.1%	1.5%
Seattle	4.7%	2.9%	2.8%	2.0%
Tampa	1.9%	1.6%	1.3%	1.3%
Washington	2.4%	1.6%	1.0%	1.0%
Composite-10	2.0%	1.4%	1.2%	1.2%
Composite-20	2.2%	1.6%	1.3%	1.2%
U.S. National	2.0%	1.5%	1.2%	1.3%

Sources: S&P Dow Jones Indices and CoreLogic
Data through March 2021

For more information about S&P Dow Jones Indices, please visit https://www.spglobal.com/spdji/.

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The S&P CoreLogic Case-Shiller Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P CoreLogic Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The S&P CoreLogic Case-Shiller 10-City Composite Home Price Index is a value-weighted

average of the 10 original metro area indices. The S&P CoreLogic Case-Shiller 20-City Composite Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between S&P Dow Jones Indices and CoreLogic, Inc.

The S&P CoreLogic Case-Shiller Indices are produced by CoreLogic, Inc. In addition to the S&P CoreLogic Case-Shiller Indices, CoreLogic also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by S&P Dow Jones Indices, represent just a small subset of the broader data available through CoreLogic.

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